

**RESOLUTION OF NECESSITY**  
**FOR WATER METER SYSTEM UPGRADES**  
**TOWN OF SHELBURNE**

WHEREAS, at an annual meeting held on March 6, 2023, the voters of the Town of Shelburne approved the sale of municipal bonds in the amount of One Million, One Hundred and Fifty Thousand and Five Hundred Fourteen Dollars (\$1,150,514.00) to finance a water meter replacement project (the "Project");

WHEREAS, at a meeting of the Selectboard of the Town of Shelburne, Vermont ("Town") held on September 12, 2023, the Selectboard entered a Bond Anticipation Note with Union Bank in the amount of One Million, One Hundred and Fifty Thousand and Five Hundred Fourteen Dollars (\$1,150,514.00) ("2023 BAN") to fund the Project in anticipation of the sale of municipal bonds;

WHEREAS, the 2023 BAN matured on September 13, 2024; and

WHEREAS, the Town is preparing for the sale of municipal bonds but will not do so before the maturation date of the 2023 BAN; and

WHEREAS, the cost of the Project, after the application of available grants-in-aid, if any, was determined to be too great to be paid out of the annual revenue and available resources of the Town and the Selectboard therefore desires to renew the 2023 BAN for a period of one (1) year;

NOW THEREFORE, BE IT RESOLVED, that the Selectboard may renew the 2023 BAN for a period of one (1) year and may execute any necessary documents related to such renewal;

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds or notes of the Town for the purpose of constructing said improvements within the corporate limits of the Town be in accordance with the provisions of Chapter 53 of Title 24 of the Vermont Statutes Annotated;

BE IT FURTHER RESOLVED, that by this Resolution of Necessity for the Project, the Selectboard hereby ratifies and confirms the necessity of the Project and confirms that the cost of the Project is too great to be paid out of the Town's ordinary annual income and revenue.

**SIGNATURES ON FOLLOWING PAGE**

Resolution of Necessity  
For Water Meter System Upgrades  
Town of Shelburne

Dated Sept 24, 2024

**TOWN OF SHELBURNE SELECTBOARD**

By: [Signature]  
Michael X. Ashooh, Chair

By: [Signature]  
Matt Wormser, Vice Chair

By: [Signature]  
Andrew Everett

By: [Signature]  
Luce Hillman

By: [Signature]  
Chunka Mui

**ATTEST:**

By: [Signature]  
Diana Vachon, Town Clerk